

March 6, 2019

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001  
**BSE Scrip Code: 540709**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
**NSE Scrip Symbol: RHFL**

Dear Sir(s),

**Sub.: Credit Rating**

We hereby inform that CARE Ratings (CARE) has revised its rating to A+ (credit watch with developing implications) for Company's long-term debt programme, market linked debentures, subordinated debt and non-convertible debentures (NCDs) public issue and to A (credit watch with developing implications) for upper Tier-II NCDs. CARE has stated this action is primarily due to revision of rating of the parent company, Reliance Capital Limited and moderation in liquidity profile of the Company.

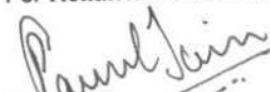
The Company considers the rating action completely unjustified and inappropriate. CARE has, without any rationale or justification, totally disregarded imminent liquidity events that will substantially reduce the overall debt of the Company. The Company also places on record the fact that the rating agency arbitrarily refused to provide the Company an opportunity to meet the external member of the Review Committee and address any concerns. The constitution of the Review Committee is itself totally biased and designed to affirm all proposed rating actions, with the majority being comprised of employees of the rating agency, reporting to a common head, thereby turning the entire review process prescribed by SEBI into a futile, pointless and unfair exercise.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

**For Reliance Home Finance Limited**

  
Parul Jain

**Company Secretary & Compliance Officer**

**Reliance Home Finance Limited**

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